

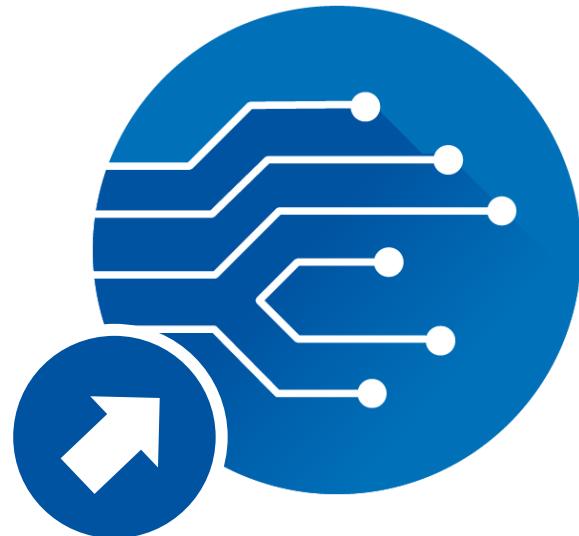
The payments market in times of change and uncertainty

SNS/SHoF (2025-12-4)

Aino Bunge

First Deputy Governor

Two trends characterise the payments market



Continued digitalisation



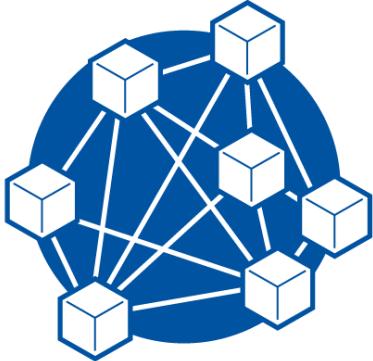
New geopolitical situation

All central banks are facing the same questions



- How do central banks see the future of their money in a digitalised world?
- What role should central banks play in relation to private initiatives?
- Should the Riksbank offer settlement for new assets – and if so, how?
- How should Sweden approach the issue of an e-krona if the digital euro is introduced?

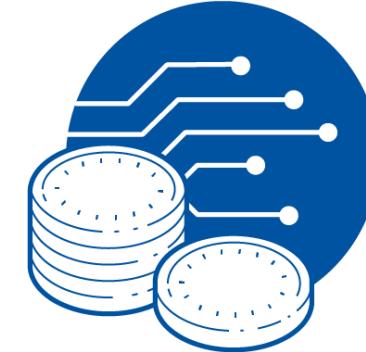
Tokenisation, money and payments in a digital world



Distributed Ledger Technology (DLT) – technology that enables transactions without intermediaries.



Tokenisation – process of transforming and transferring assets to a DLT platform.



Stablecoins – a token that is linked to an underlying asset, such as a currency.

Stablecoins – benefits and risks

Potential benefits

- Cross-border payments
- Compatible with tokenised assets

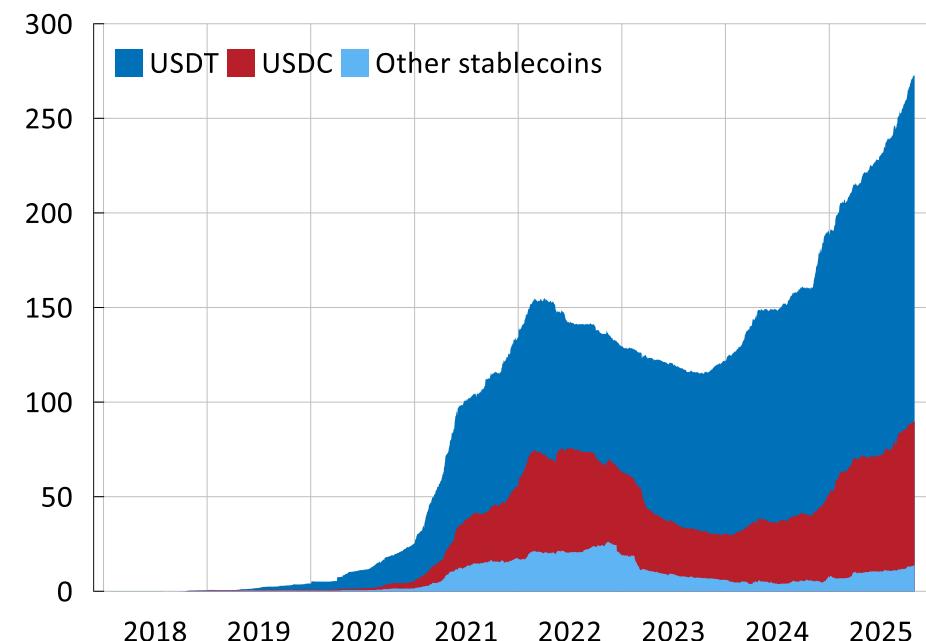
Risks

- Risks grow as the market grows
- Risk of dominant private operators
- Financial stability
- Dollarisation
- Singleness of money

Total value of stablecoins issued

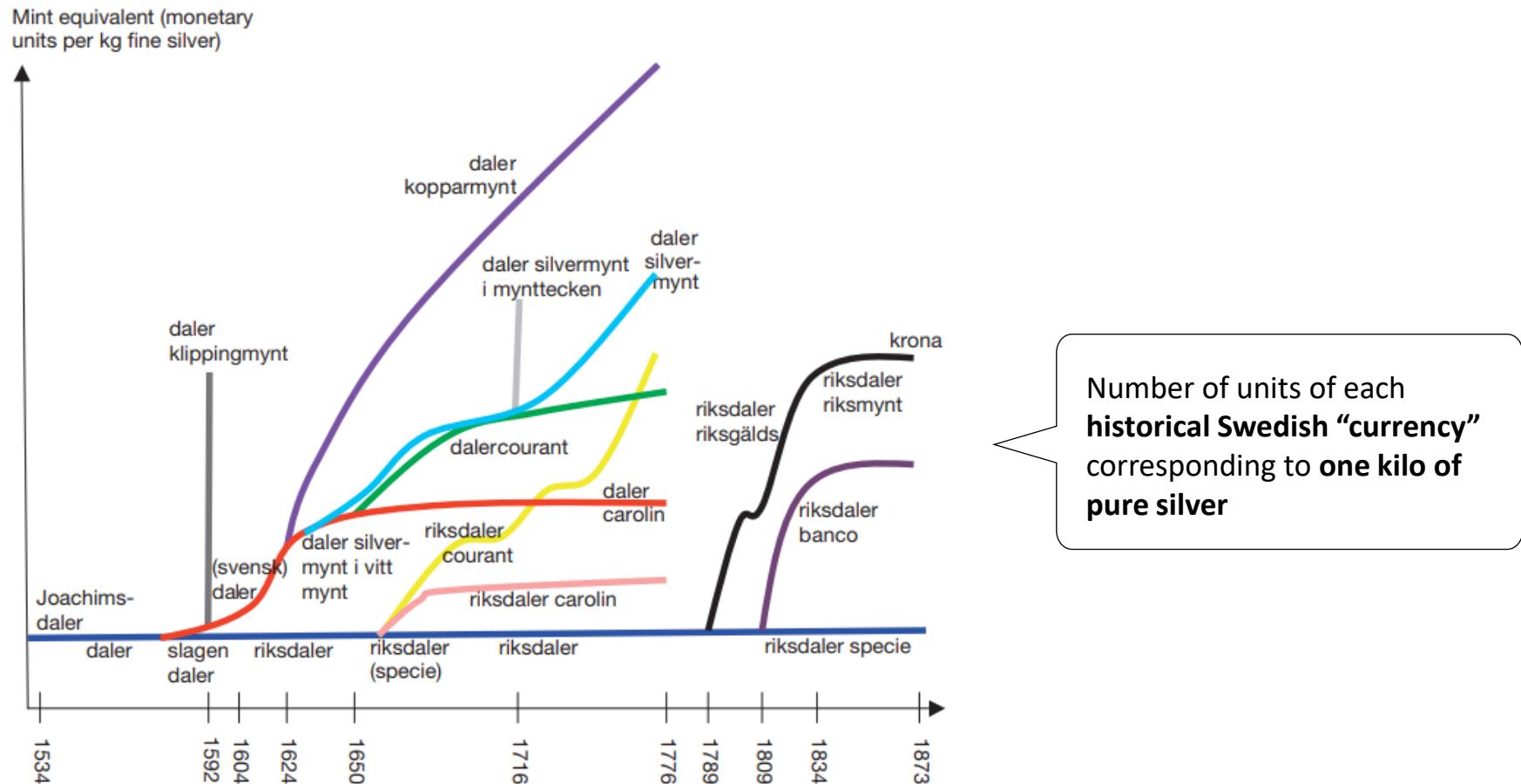
USD billions

billion



Note. USDT was issued by Tether, and USDC by Circle. Other stablecoins include USD1 (issued by World Liberty Financial) and PYUSD (issued by Paxos on behalf of PayPal). Source: DefiLlama.

The value of money cannot be taken for granted



New geopolitical climate changes conditions



- Vulnerable if we use foreign payment infrastructure
- Deepening economic fragmentation
- Infrastructure vulnerable to cyber attacks and physical attacks

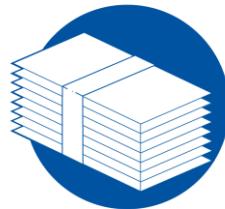
Sweden's payment infrastructure integrating with Europe



TIPS

Uses

- individual instant payments
- TIPS Cross-Currency



T2

On the way:

- large-value payments



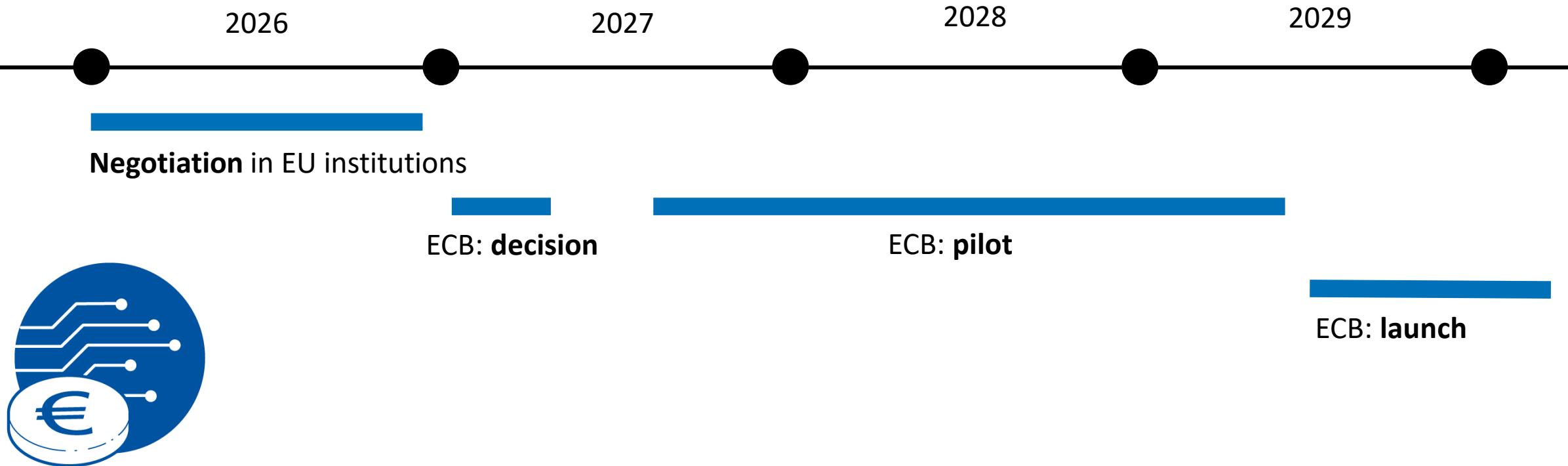
T2S

Focus

- securities



Digital euro - hypothetical timetable



Digital euro reopens the question of an e-krona



We need to take a stance on whether an **e-krona should share a platform with a digital euro**



How should Sweden approach the **question of an e-krona** if the digital euro is introduced



The public should be able to pay in all situations – even in crisis and war



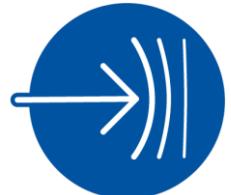
Private sector has a major responsibility and creates opportunities



Conclusion



Central bank money should be relevant in the future – also for the settlement of new assets



The payments system must be **resilient**



Digital euro reopens **the question of an e-krona**



Sweden cannot lag behind – the private sector must **drive developments** together with the state